

House Finance, Ways and Means Committee Amendment #1

AMENDMENT NO. _____

Signature of Sponsor

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 3142

House Bill No. 2910*

by deleting the language following the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-2-104, is amended by deleting the language in subsection (b) in its entirety and substituting instead the following:

For tax years beginning January 1, 1999, any person sixty-five years of age or older having a total annual income derived from any and all sources of fourteen thousand dollars (\$14,000) or less, or any persons who file a joint return and either spouse is sixty-five (65) years of age or older having a total annual joint income derived from any and all sources of not more than twenty-three thousand dollars (\$23,000), are exempt from the income tax imposed by this chapter upon submission of evidence deemed acceptable by the commissioner to establish the age and income limitations stated herein. For tax years beginning January 1, 2000, the income limitations stated herein shall change to sixteen thousand two hundred dollars (\$16,200) for single filers and to twenty-seven thousand dollars (\$27,000) for persons filing jointly. For tax years beginning January 1, 2001 and thereafter, the commissioner of revenue shall adjust the exemption level for persons filing jointly based on the change in social security benefits and shall also adjust the exemption level for single filers to sixty percent (60%) of the exemption for joint filers, rounded up to the highest one hundred dollars (\$100).

SECTION 2. This act shall take effect January 1, 1999, the public welfare requiring it.

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